

A
 REVIEW
 OF THE
 STATE
 OF THE
 BRITISH NATION.

Thursday, June 16. 1709.

IN my last I enter'd into a short Enquiry into that wonderful Thing, we call CREDIT; the great Mystery of this Age, and the great Prop at this Time both of our Commerce and the War—A Thing, whether National or Personal, inestimable in Value, difficult to be obtain'd, hard to be preserv'd, but hardest of all to be recover'd when lost.

I could have dilated upon the extensive Word, its infinite Branches, the secret Springs and Streams which maintain its Variety and Circulation; by which, as by Veins and Arteries, it conveys its quickning Spirits to all the remotest Parts of that Politick Engine, the Constitution; and by which it likewise receives its own Nourishment and Supply from the Heart. But this I reserve to a more large Discourse, when I come to what I

have so long intended to speak of, relating to the Commerce of both Parts of Britain, and of its Influence on the rest of Europe.

I enter'd a little Way into the History of this Creature, as it relates to her Residence among us in this Island, and have told you particularly, how she was banish'd the Place in the Reign of King Charles II. by his Attempt upon the Dutch Smirna Fleet, his shutting up the Exchequer, and other perfidious Treatment, of which this Nation experienc'd not a little from the Government of that Time.

Shall I be allow'd to examine, how we obtain'd the Favour of this nice Gentlewoman again, and by what Means she has been brought over to us, after so many Affronts as she had formerly receiv'd? —

But what if this should lead me into some
 Part—

Panegyricks, Things the present Humour of the Nation does not really suit—The Necessity would indeed justify me, but your particular Temper would not—Whether it be the tedious War, the Custom of quarrelling Benefactors, which grew so natural to us in the Case of King William, that we cannot leave it; whether our Expectations of Gain by our Countries Loss, being cross'd, makes us peevish, while we are disappointed of enriching our selves out of the Deficiencies of publick Funds; whether we cannot bear the Weight of an Obligation, when we cannot return it; whether these or some other occult Causes nourish our ill Nature, I cannot answer; but I know, we had much rather hear our Friends abus'd than prais'd; and 'tis always more agreeable to hear the Services done us satyriz'd, than acknowledg'd—The Reason is plain, because Ingratitude is a natural Principle, Retribution all forc'd and acquir'd; one pleases our distemper'd Spleen; the other suits nothing but our generous Part, and that's long since departed from us—*But let that be as it will, I must go back to my History.*

K. William went to Heaven just at the Beginning of this second War—The Feuds and Heats that attended the unhappy Interval of the War, had disgorg'd themselves in the general Resentment at the French King's Breach of Treaty; and as we always agree better in War than in Peace (*another Proof, by the Way, of our natural Turbulency*) we began to drop some Fermentations, which would, if carry'd on a little longer, have endanger'd us all.

The Parliament, famous for pretending to retrieve the Honour lost in the former Administration, fell to new Methods—I call them new, because they had not been practis'd a long Time, viz. Giving their Supplies early—My Lord Treasurer had seen the Error of giving insignificant Nominal Funds, passing the Land-Tax in April, &c.—And His Lordship was neither to be serv'd with the first, or delay'd with the last.

Here PROJECTING receiv'd a Kind of Banishment from Court—And there was the first Enemy remov'd, that obstructed the Return of the coy Mistress we are speaking of—The first Consequence of this was, That her Majesty, the very next Parliament, comes and tells the Nation a Piece of News they never heard the like of in our Age, viz. That the Funds had fully answer'd, and that every Thing had brought in rather more than less, what was expected; Here the second Enemy of our CREDIT receiv'd a mortal Stab, dy'd, and was bury'd; and till

we grow Fools, and let in Knaves, will never rise again; I mean, that ill-natur'd Monster call'd DEFICIENCY. The next Thing was, Her Majesty orders an Account of all the Receipts and Payments of Money given, to be laid before the Parliament; to let them see, that every Branch had a just Management; that what was given had been honestly apply'd, as it had been appropriated; and here the third Enemy of our Credit perish'd, call'd MISAPPLICATION.

Her Majesty having thus effectually remov'd the three great Adversaries of PUBLIC CREDIT, Projecting, Deficiency, and Misapplication, a Treaty of Alliance was set on Foot, with this lately fled Angel call'd CREDIT. And my Lord Treasurer, as her Majesty's Plenipotentiary, began the Negotiation.

The first Compliment his Lordship made her Ladyship, was, *you'll say, a very coarse one, viz. Effectually to convince her, that her Majesty had really no Occasion for her.* This, as I noted in my last, is one of the best ways to get full Possession of her; for as once to wait her, is entirely to lose her; so once to be free from the Need of her, is absolutely to possess her.

My Lord having therefore told her Excellence plainly, that—We could do without her.—The first Proof she gave of her Inclination to return, was, that she sent in a great many of her Favourites to his Lordship with their ready Money, sufficient to anticipate all the publick Taxes, and supply all the publick Occasions; some of these came from Holland, where her Brightness had then a Residence, some from Hambro', some yet farther.

His Lordship, to give full Testimony, that what was all'dg'd before, of having no Occasion for her, was Matter of Fact, took in what the publick Occasions requir'd, and refus'd the rest; and a great many People were fain to carry their Money back again—This was a Novelty indeed abroad, but much more so at home, where Funds and Tallies had been stock-jobb'd into Atoms, and were grown almost into Contempt but a few Years before.

This was in the Beginning of the Year—But in the Process of the same Year, the Thing appear'd in open View, Payments were answer'd to a Tittle, all the Taxes brought in their Money—All the Loans were paid off as they became demandable, and the Money reserv'd in the Exchequer, for any one that did not call for it, with a Stop of their Interest till they did—And we heard no more the clamouring, harsh, discordant Sound of Deficiencies, Discounts of Tallies, Want of Payment, &c.

And

And now the Conquest is made, the next Year the Funds are settled, the Money voted cheerfully, granted early, and a Fund for Annuities offer'd— Away comes Madam in Person, with all her Friends and Followers— And here was such a Crowd, they were ready to tread one another to Death to get near the Exchequer.

Ever since this, she has kept her Court at our Exchequer, has lifted her self in the particular Service of my Lord Treasurer, wears his Livery, and is now one of his Lordship's Menial Servants— Some say, she is so pleas'd with her Entertainment, and so sensible, that she shall never be so kindly us'd, or so carefully look'd after by any Body else, that she has made a Vow never to stay an Hour among us, if ever his Lordship should resign the Management of her, during this War.

Whether that be her Resolution, or honest Mens Apprehensions, I will not positively determine; let it be which it will, this is certain, that however Politick his Lordship was in getting her hither, it is the Master-piece of Wisdom to keep her here now we have her; for we are certainly less able to bear the Loss of her now, than we were when his Lordship first began, by how much the Strength of our Sinews are more abated, and we cannot walk without her Crutches so well as we could then.

This is evident upon several Remarkable Occasions, particularly when the French pretended to Invade us in Scotland; their Friends the Stock-Jobbers, who are always in Alliance with any of our Disasters—aided their Project so far, that they assaulted this new Foreigner as she went along the Street:— She was in a great Fright, you may be sure, having been so ill treated in their Hands once before:—And going into her Lodgings in the Bank, they beset the House; resolving if possible to drive her from thence:—And had the French landed, which would have Encouraged the Tumult, she must certainly have fled from the Bank, or have been Murdered there:—The Directors of the Bank did their utmost to pacify these Sodomites; as I. or in another like Case, offer'd to prostitute his Daughters to save the Strangers. they offer'd them all their Treasure, nay they gave them all the Silver and Gold, they had, to preserve the Honour and Chastity of their new Guest; But all would not do.—At last they put her into a dark Retreat, call'd SPECIES, a Tower built by one 6 per Cent. a Director of the Bank; and this had so many Windings and Turnings, that the Rabble could never find Her; and so she was delivered for that time: The Flight of the French from the North cooling also the Vigour of the Assailants, at the same time.

However, Credit receiv'd a Shock, that some Folk thought had given Her a Disgust to us in general: My L. H.— told us She was sick of the Disorder, and had not recover'd Her self yet, nay, and being a Physician skillful in these Things, talk'd as if he had some Reason to doubt, whether she would ever come to her self again:—

But the Policy of the Government cheer'd her up again; and My L. Treasurer, Her old Physician, gave Her a Cordial, compos'd of a very High extracted Spirit, or rather Tincture, call'd New Subscription, and the Quantity very great too: For She took in less than 4 hours, Two Millions Five Hundred Thousand Drops:—This was indeed a bold Venture, and the Consequence was evident, it must kill Her or cure Her; a sure token her Disease was Violent: But the Physician knew her strength, and that the Medicine would not fail to work Her Cure. And indeed it wrought to a Miracle; which shew'd the Wisdom, as well as Skill of the Person that had the Management of Her.

Thus Gentlemen, I have brought down the History of Publick Credit, partly Allegoric, partly Literal, to the present time. The Result of all is this?—We have, to our Happiness, and to the Honour of the Publick Management, this Coy Mistress of Treasure, call'd CREDIT, absolutely in our hand: She lives here perhaps in the greatest Splendor, the most perfectly easy, unconstrain'd and free, that ever She did in any part of the World:—She has here Her meer Native Diet, viz. Flowing-Cash, unquestion'd Funds, punctual Compliances, Faithful, exact Payments, Due Interest, and, which is the Foundation of all, Intrinsick Value:—These are Her Wholsom and Substantial Food, which preserve Her Health, and strengthen her Constitution: All imaginary Advances are luscious and surfeiting; and so far from Nourishment, that tho' they make her pulse beat high for the present, yet they expose Her to Inflammations, Feavours, Convulsions, and would in the end throw Her into Calentures, meer Ravings and Madness.

Now, while she is in this prosperous State of Health, it is great Pity to let any Body have the Management of her, that either does not understand her, or designs to do her Mischief. The Stock-Jobbers, like Quacks and Mountebanks, are every day tampering with her; they flatter her with fine Words, feed her with Sugar-Plumbs as they do Children, and gorge her with luscious Diet — But the Design is murderous and villainous, for they only seek to kidnap her into their own Power again, that they may dishonour and